

Coromandel International posts Q2 results

27th October 2015: Coromandel International Limited, India's leading manufacturer of a wide range of Fertilisers, Crop Protection Products and Specialty Nutrient Products, has reported the unaudited financial results for the quarter ended 30 September 2015 which were approved by the Board of Directors at their meeting held on 27 October 2015.

Consolidated performance for the quarter ended 30th September 2015

During the quarter ended 30 September 2015 the Company's consolidated turnover is Rs.3564 crores in comparison to the corresponding quarter last year of Rs.3466 crores.

Profit before depreciation, interest and taxes (EBITDA) for the quarter ended 30 September 2015 is Rs.314 crores in comparison to the corresponding quarter last year of Rs.347 crores. Consolidated profit before tax is Rs.260 crores in comparison to the corresponding quarter last year of Rs.274 crores. Consolidated net profit after tax for the quarter is Rs.174 crores as against Rs.183 crores in corresponding quarter last year.

On a half year basis the Company's turnover is Rs.5746 crores (corresponding period last year Rs.5347 crores) and profit after tax is Rs.188 crores (corresponding period last year Rs.218 crores)

Standalone performance for the quarter ended 30th September 2015

During the quarter ended 30 September 2015, the standalone turnover is Rs.3559 crores in comparison to the corresponding quarter last year of Rs.3245 crores. Profit before depreciation, interest and taxes (EBITDA) for the quarter ended 30 September 2015 is Rs.314 crores in comparison to the corresponding quarter last year of Rs.317 crores. Profit before tax is Rs.260 crores for the quarter ended 30 September 2015 as against Rs.255 crores in the corresponding quarter last year. Net profit after tax for the quarter ended 30 September 2015 is Rs.174 crores as against Rs.170 crores in the corresponding quarter last year.

On a half year basis the standalone turnover is Rs.5732 crores (corresponding period last year Rs.4931 crores) and profit after tax is Rs.187 crores (corresponding period last year Rs.196 crores)

Commenting on the results Mr Sameer Goel, Managing Director commented "erratic and deficit monsoon in key addressable markets have impacted overall agri-inputs business. In spite of these challenges the company has increased its sale volumes for unique grades of complexes and also sustained its market share in phosphatics complex segment and delivered creditable performance. We further expect that the new policy initiatives taken up by the government will address the issues related to domestic fertilizer production and subsidies. We continue to provide value added products through our Gromor retail centers to enhance the prosperity of the farming community".

About Coromandel International Limited:

Coromandel International Limited, India's second largest Phosphatic fertilizer player, is in the business segments of Fertilizers, Specialty Nutrients, Crop Protection and Retail. The Company manufactures a wide range of fertilizers and markets around 3.2 million tons making it a leader in its addressable markets.

In its endeavor to be a complete plant nutrition solutions Company, Coromandel has also introduced a range of Specialty Nutrient products including Organic Fertilizers. The Crop Protection business produces insecticides, fungicides and herbicides and markets these products in India and across the globe. Coromandel is the second largest manufacturer of Malathion and only the second manufacturer of Phenthoate. Coromandel has also ventured into the retail business setting up more than 750 rural retail centers in the States of Andhra Pradesh and Karnataka.

The Company clocked a turnover of Rs. 11,285 crore during FY 2014-15. It was ranked among the top 20 best companies to work for by Business Today and was also voted as one of the ten greenest companies in India by TERI, reflecting its commitment to the environment and society. Coromandel is a part of the INR 269 Billion Murugappa Group.

About Murugappa Group

Founded in 1900, the INR 269 Billion Murugappa Group is one of India's leading business conglomerates. The Group has 28 businesses including nine listed Companies traded in NSE & BSE. Headquartered in Chennai, the major Companies of the Group include Carborundum Universal Ltd., Cholamandalam Investment and Finance Company Ltd., Cholamandalam MS General Insurance Company Ltd., Coromandel International Ltd., Coromandel Engineering Company Ltd., E.I.D. Parry (India) Ltd., Parry Agro Industries Ltd., Parry Sugar industries Ltd, Shanthi Gears Ltd., Tube Investments of India Ltd., and Wendt (India) Ltd.

Market leaders in served segments including Abrasives, Auto Components, Transmission systems, Cycles, Sugar, Farm Inputs, Fertilisers, Plantations, Bio-products and Nutraceuticals, the Group has forged strong alliances with leading international companies such as Groupe Chimique Tunisien, Foskor, Mitsui Sumitomo, Morgan Advanced Materials, Sociedad Química y Minera de Chile (SQM), Yanmar & Co. and Compagnie Des Phosphat De Gafsa (CPG). The Group has a wide geographical presence all over India and spanning 6 continents.

Renowned brands like BSA, Hercules, Montra, Ballmaster, Ajax, Parry's, Chola, Gromor, Shanthi Gears and Paramfos are from the Murugappa stable. The Group fosters an environment of professionalism and has a workforce of over 32,000 employees.